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MINUTES OF THE MEETING
OF THE BOARD OF TRUSTEES OF THE
LITHOGRAPHERS AND PHOTOENGRAVERS LOCAL 285 WELFARE FUND
HELD ON JULY 20, 2022
VIA WEBEX

The following persons were in attendance:

UNION TRUSTEES	EMPLOYER TRUSTEES
Mark Poole – Secretary	David Ashton – Chairman
Barry English	Dave King
Pete Gragnani	

Also present were:
Alicia Cochran – Associated Administrators, LLC
Rachel Grant – Associated Administrators, LLC
Andrew Lin – Mooney, Green, Saindon, Murphy & Welch, P.C.
Lori Waichman – Mooney, Green, Saindon Murphy & Welch, P.C.
Matthew Walker – The Philadelphia Trust Company

I. CALL TO ORDER

A quorum being present, the meeting was called to order.

II. THE PHILADELPHIA TRUST COMPANY

The Trustees welcomed Mr. Matt Walker of The Philadelphia Trust Company to the meeting.

He reviewed the Investment Policy Statement and provided a detailed overview of the current market, including a portfolio recap as of June 30, 2022. He discussed the many countervailing factors in the current investment landscape, such as the global uncertainty created by the Russian invasion of Ukraine, anticipated action by the Federal Reserve, continued inflation, higher commodity costs, and the political environment.

Mr. Walker reported that the revised Investment Policy Statement was approved via interim action by the Trustees. He said the revised policy allows for an investment in the equity asset allocation. Mr. Walker then reviewed the Fund's current holdings and presented the Trustees with three options for an initial equities portfolio.

After a discussion, on Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

> **RESOLVED to invest one-third of assets available for immediate investment, approximately $85,000, in the equity asset allocation as soon as administratively possible.**

The Trustees thanked Mr. Walker for his report and he was excused from the meeting. Trustee Poole was also excused due to a prior commitment.

III. <u>MINUTES – MEETING OF APRIL 20, 2022</u>

Ms. Cochran confirmed that there were no changes to the final draft of the minutes circulated prior to the meeting. The Trustees reviewed the draft and,

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED that the minutes of the regular Board meeting held April 20, 2022 are approved as written.

IV. FINANCIAL REPORT

Ms. Cochran reviewed the unaudited Financial Statements for the first quarter of the Plan year March 1, 2022 through February 28, 2023. For the Plan year through the first quarter, the Fund had total income of $249,116 and total expenses of $353,032. The Fund operated through the first quarter with a deficit of $103,916.

On Motion made and seconded, the Trustees unanimously voted approval of the following resolution:

RESOLVED to accept and approve the Financial Statements for March 1, 2022 through May 31, 2022 as presented.

V. COUNSEL

Mr. Lin briefly reviewed the Supreme Court decision in *Dobbs v. Jackson Women's Health*, in which the Supreme Court overturned nearly 50 years of legal precedence in overruling the federal right to abortion secured in *Roe v. Wade*. He discussed benefit changes being implemented by health plans in response to the ruling, particularly by those plans with participants and beneficiaries residing in states most directly affected by the decision. He noted that the Trustees could continue to monitor the situation to determine whether the Fund should adopt any benefit changes in the future.

VI. OTHER FUND BUSINESS

A. Calibre Payroll Audit Engagement Letter – INTERIM ACTION

Ms. Cochran said that the Trustees approved Calibre's 2022 & 2023 payroll audit fee request by interim action. She reported that after review of the payroll fees of other similarly situated Funds, the Trustees determined Calibre's fees were reasonable and did not feel it necessary to send a Request for Proposals at this time.

B. Positive Pay

Ms. Cochran reviewed the positive pay program offered by PNC Bank. She stated the positive pay program detects fraudulent checks at the point of presentation and prevents the check from being processed. Ms. Cochran stated the Fund issues seven to eight checks each month from the operating expense account. She reported that PNC estimated a monthly fee of $100.00 for positive pay services. Mr. Lin noted stated that positive pay can be a beneficial program for the Fund and can assist with obtaining favorable cyber liability renewals.

After a discussion, the Trustees tabled the discussion of implementing the positive pay program.

C. Payroll Audit

Ms. Cochran reported that the Fund auditor, Calibre, completed the payroll audit for Graphic Communications International Union Local 285 for the period January 1, 2018 through December 31, 2020. She stated that there were no findings in the payroll audit.

VII. NEXT MEETING DATE AND LOCATION

The Trustees scheduled the next regular Board meeting to be held October 26, 2022 commencing at 10:00 a.m. in the conference room of Associated Administrators in Landover, Maryland. The Board meeting will also be accessible via WebEx.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark Poole, Secretary